

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FEDERAL HOUSING FINANCE AGENCY,
AS CONSERVATOR FOR THE FEDERAL
NATIONAL MORTGAGE ASSOCIATION
AND THE FEDERAL HOME LOAN
MORTGAGE CORPORATION,

Plaintiff,

v.

NOMURA HOLDING AMERICA, INC.;
NOMURA ASSET ACCEPTANCE
CORPORATION; NOMURA HOME
EQUITY LOAN, INC.; NOMURA CREDIT
& CAPITAL, INC.; NOMURA SECURITIES
INTERNATIONAL, INC.; RBS
SECURITIES INC. (f/k/a GREENWICH
CAPITAL MARKETS, INC.); DAVID
FINDLAY; JOHN MCCARTHY; JOHN P.
GRAHAM; NATHAN GORIN; and DANTE
LAROCCA,

Defendants.

11 Civ. 6201 (DLC)

**DECLARATION OF ZACHARY WILLIAMS IN SUPPORT OF
PLAINTIFF'S MOTION TO EXCLUDE THE
TESTIMONY OF DEFENDANTS' EXPERT JOHN J. RICHARD**

I, Zachary Williams, submit this declaration pursuant to 28 U.S.C. § 1746 and declare as follows:

1. I am an attorney with the law firm of Quinn Emanuel Urquhart & Sullivan, LLP, attorneys for Plaintiff Federal Housing Finance Agency ("FHFA") in the above-captioned matter.

2. I respectfully submit this declaration in support of Plaintiff's Motion to Exclude the Testimony of Defendants' Expert John J. Richard, and to transmit to the Court true and correct copies, to the best of my knowledge, of the documents described below and annexed hereto.

3. Unless otherwise specified, I have personal knowledge of the facts set forth in this declaration, and, if called upon as a witness, I could and would testify to such facts under oath. I am familiar with the matters set forth in this declaration based on my personal knowledge and/or a review of the files in the possession of my firm.

4. Attached hereto as Exhibit 1 is a true and correct copy of the Expert Report of John J. Richard, CFA, submitted in this action on November 10, 2014.

5. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of John J. Richard, CFA, submitted in *FHFA v. Goldman Sachs & Co.*, No. 2011-cv-6198 (S.D.N.Y.) and *Ally Financial Inc.*, No. 2011-cv-7010 (S.D.N.Y.) on June 10, 2014.

6. Attached hereto as Exhibit 3 is a true and correct copy of the deposition transcript of John J. Richard, CFA, which was taken in *FHFA v. Goldman Sachs & Co.*, No. 2011-cv-6198 (S.D.N.Y.) and *Ally Financial Inc.*, No. 2011-cv-7010 (S.D.N.Y.) on July 28, 2014.

7. Attached hereto as Exhibit 4 is a true and correct copy of the deposition transcript of John J. Richard, CFA, which was taken in this action on November 20, 2014.

8. Attached hereto as Exhibit 5 is a true and correct copy of the Expert Report of Peter D. Rubinstein, PH.D., which was submitted in this action on July 9, 2014.

9. Attached hereto as Exhibit 6 is a true and correct copy of the Expert Report of Leonard A. Blum, which was submitted in this action on July 9, 2014.

10. Attached hereto as Exhibit 7 is a true and correct copy of the Confidential Report of G. William Schwert, which was submitted in this action on July 9, 2014.

11. Attached hereto as Exhibit 8 is a true and correct copy of Fannie Mae's Charter Act as amended through October 28, 1992, which was marked as deposition exhibit number 42004 to the July 28, 2014 deposition of John J. Richard, CFA, in *FHFA v. Goldman Sachs &*

Co., No. 2011-cv-6198 (S.D.N.Y.) and *Ally Financial Inc.*, No. 2011-cv-7010 (S.D.N.Y.) on July 28, 2014.

12. Attached hereto as Exhibit 9 is a true and correct copy, as produced by Nomura in this action, of a Nomura trade confirmation ticket for deal NAA 2005-AR6, marked with bates stamps ranging from NOM-FHFA_05783828 to NOM-FHFA_05783831, dated November 16, 2005.

13. Attached hereto as Exhibit 10 is a true and correct copy of excerpts from the deposition of Ashley Dyson, which was taken in the consolidated actions on September 11, 2013.

14. Attached hereto as Exhibit 11 is a true and correct copy of excerpts from the deposition of Lin Cao, which was taken in the consolidated actions on May 14, 2013.

15. Attached hereto as Exhibit 12 is a true and correct copy of Lin Cao's Deposition Background Questionnaire, which was marked as deposition exhibit number 4400 to the May 14, 2013 deposition of Lin Cao in the consolidated actions.

16. Attached hereto as Exhibit 13 is a true and correct copy of David Gussman's Deposition Background Questionnaire, which was marked as deposition exhibit number 20800 to the October 8, 2013 deposition of David Gussman in the consolidated actions.

17. Attached hereto as Exhibit 14 is a true and correct copy, as produced by FHFA in this action, of a document entitled "History of 10% Originator Approval Rule," marked with bates stamps ranging from FHFA01748972 to FHFA01748991, dated July 25, 2007.

18. Attached hereto as Exhibit 15 is a true and correct copy, as produced by FHFA in this action, of a Freddie Mac trade ticket for deal NHELI 2007-3, marked with the bates stamp FHFA04592866, dated April 26, 2007.

19. Attached hereto as Exhibit 16 is a true and correct copy of the Expert Report of John J. Richard, CFA, submitted in *SEC v. Kimon P. Daifotis*, No. 11-cv-0137 (N.D. Cal.) on April 13, 2012.

20. Attached hereto as Exhibit 17 is a true and correct copy of Credit Suisse First Boston's article entitled, "CSFB's Starter Kit for Non-Agency Residential Mortgage-Backed Securities," dated October 20, 2005.

21. Attached hereto as Exhibit 18 is a true and correct copy of excerpts from the deposition of Debashish Chatterjee, as corporate representative for Moody's Investors Service, pursuant to Federal Rule of Civil Procedure 30(b)(6), which was taken in the consolidated actions on January 15, 2014.

22. Attached hereto as Exhibit 19 is a true and correct copy of Standard & Poor's article entitled, "U.S. Residential Subprime Mortgage Criteria: Credit Analysis for Subprime Loan Transactions," dated September 1, 2004.

23. Attached hereto as Exhibit 20 is a true and correct copy of Standard & Poor's article entitled, "U.S. Closed-End, Second-Lien Criteria Revised," which was marked as deposition exhibit number 42006 to the July 28, 2014 deposition of John J. Richard, CFA, in *FHFA v. Goldman Sachs & Co.*, No. 2011-cv-6198 (S.D.N.Y.) and *Ally Financial Inc.*, No. 2011-cv-7010 (S.D.N.Y.) on July 28, 2014.

24. Attached hereto as Exhibit 21 is a true and correct copy of excerpts from the deposition of Sharif Mahdavian, as corporate representative for Standard & Poor's, pursuant to Federal Rule of Civil Procedure 30(b)(6), which was taken in the consolidated actions on January 6, 2014.

I declare under penalty of perjury under the laws of the United states of America that the foregoing is true and correct.

Executed on this 8th day of January, 2015, in Washington, DC.

By: /s/ Zachary Williams
Zachary Williams